SYNOPSIS

ON

Determinants Affecting Consumers Behavior Intention to Use E-Wallet in Rural Haryana

For registration

In

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1 INTRODUCTION

1.1 Origin and evolution of payment system

In the initial time of human civilization, any commodity that was generally demanded was used as money. Commodities like fruits, salt. wheat, rice etc. were ordinary used as money; such trade of products was identified as barter system. After some time, difficulties come in this system then commodity money changed into metallic money and used as a medium of exchange. Metals like gold, silver, copper etc. were used for purchasing goods. As the days moved handling of metallic money was found difficult as conveying of gold and silver coins all around was not safe, so the concept of paper money will come. Later the trade and commerce developed on a large level with more transactions using paper money. As the technology started developing the need for the alternative source for paper money was felt necessary which pave the path for the plastic cards. Plastic cards like debit card, credit card were used for payment of goods and services. The development of computers and advancement of innovation based specialized technique gave way for the electronic payment system, which incorporates electronic payments, fund transfer, direct credit and debits and internet banking. Electronic payment systems are used in lieu offering money in domestic and worldwide trade with the help of banks and other financial institutions. In the recent past mobile banking was come. Mobile banking is a service provided by a bank or financial institution that allows its customer to conduct financial transaction remotely using mobile devices. Such a service is considered to be easy for making the transactions. After mobile banking the concept of e-wallet/m-wallet come. It is a recent development in payment system through mobile devices. It began developing tremendously as the relationship between the customer and business become digital. It is a virtual wallet. It can be used to make payments with the e-wallet service providers. Nowadays rather than using physical plastic cards to make buys a virtual wallet is used.

Fig: Evolution of payment system

1.2 Evolution of e-wallet

Revolution in the technology of digital wallet dates back to the late 1990s. PayPal was a software solution developed for e-Bay (online shopping site) users, to store their card details for repeat purchasing in online shopping sites in the future. Unfortunately, digital wallet did not gain much of popularity among the customer and merchants. In the year 1997, Coca Cola launched a few vending machines in Helsinki that let customers purchase a can via text messages. Though the idea was launched in a very small region, this evolution is still considered as the pioneer of using mobile phone for purchase transaction through mobile wallet. Soon mobile devices became the means to buy movie and travel tickets, hotel bookings, and ordering food. By 2003, around 95 million cell phone users had used a mobile device to make a purchase. The dominant players in mobile wallet are Apple and Google. Google became the first major company to launch a mobile wallet in 2011. With NFC (near field communications) technology, consumers could pay, earn loyalty points, and redeem coupons. Despite the fact that it was used on only one phone model and was accepted by a handful of merchants, it proved to be very popular.

In the year 2012 Apples passbook app was launched by Apple which though not for mobile payments, could be used for boarding passes, tickets, and coupons. Apple pay came two years later. Launched in the US, it quickly spread to the UK and China. 2015 brought Android and Samsung pay.

Ever since, many trends have entered the e-wallet field, which usually help technology to avail some popularity. QR code scanning & repayment offering have made matters easier for customer.

1.3 E-wallet in India

Indian customer first experienced e-wallet services in 2006 offered by wallet365.com in association with yes bank. Today with companies from variety of sectors, launching their e- wallet, we have too many e-wallets in the country. Following the leader like Paytm, other players like banks, e-commerce sites, mobile service providers, etc. launched their own e-wallet. Players like Paytm are doing extremely well; some companies are struggling to find even a foothold in the extremely competitive market. In today world internet has made life easier for people. Payments are being done using smart devices. One of the best inventions of the 21st century is the electronic wallet (e-wallet) an integral part of electronic payment system. E-wallet is a type of pre-paid account in which a user can store his/her money to make any transaction. Nowadays, spending money through internet and online banking has increased. Payments done using e- wallet is more convenient and faster than conventional system as it saves time and money (Blockchains, 2018). E-wallet is an electronic device, online service or software program that allows one party to make electronic transactions with another party bartering digital currency units for goods and services. This can include purchasing items online with a computer or using a smartphone to purchase something at a store. Money can be deposited in the digital wallet prior to any transaction. Customers could use the e-wallet to pay utility bills, transferring money payment for financial transaction. Customer could use mobile wallet to conduct transactions in multi-channels like consumer-to-consumer, consumer-to-business, consumer-to-online (Shin, 2009; Lee 2019). Electronic wallet can be viewed as a modern financial transaction model, in which the money could be kept intangibly and transaction could be conducted successfully via a smartphone without the worry of losing sensitive information. There has been rapid rise in the growth of mobile technology throughout the world. One major difference we find between the international e-wallet and their Indian counterparts is that the wallet from the west are more of credit/debit card information storage and payment processing facilities, while the Indian e-wallet are mostly about storing cash with them and making payments instantly. While the mobile e- wallet of the west transfers money from banks, the Indian e-wallet in addition to this also accept money, store it and pay from it. So

in simple terms, we can say that the western e-wallet are mostly card wallet, while the Indian e-wallet are mostly cash wallets. In Indian perspective, it provides benefits to both customers and service providers. To the customer side, it represents an opportunity for financial inclusion among a population that is under served by traditional banking services. On the service provider (supply) side, it opens up possibilities for financial institutions to deliver a great diversity of services at low cost to a large customer base of the poorest section of society and people living in remote areas.

Smart phones have become an inseparable part of people's life and is a convenient tool for making digitalized payments with expanding infiltration of portable cell phones, e-wallet have been anticipated to bring the next rational stride in transit to a cashless society(Apanasevic,2013). Nowadays the use of information technology is increasingly prevalent so that it has a direct impact on lifestyle changes of people who want everything in fast and instantaneous ways in which one of them occurs in the financial sector and the various electronic payment instrument called e-wallet have emerged. Virtual cash or cashless transactions are now becoming a popular trend in almost every field for purchasing anything. The person does not have to rush to ATMs or banks to withdraw cash, rather transaction can be done there and then in a fraction of seconds. Digital wallet is safe to use as it reduces the complexity of carrying physical money for payment, instead the payment is done electronically which helps in promoting cashless transaction. The government of India has been taking a few measures to advance and support computerized payments in the nation. Demonetization decision was government initiative to make India a cashless economy. By this government brought transformation in the way people make payments and transactions in an efficient and quicker manner. After the demonetization the use of e-wallet have been rapidly increasing as people are now on the way of cashless economy which allow them to use this device or services anywhere anytime. E-wallet alternatively known as m-wallet, virtual wallet which is used in a similar way to a real portfolio. E-wallet is a much advanced versatile application that includes elements of mobile transaction, as well as other items one may find in a wallet such as membership cards, loyalty cards and travel cards (Shin, 2016). There are different types of e-wallet these are as follows: Open wallet: - This wallet enables purchasing of goods and services, withdrawal of cash at ATMs or banks and transfer of funds. It also lets the customer send money to any mobile number or bank account. E.g. M- Pesa is an open wallet run by Vodafone in partnership with ICICI Bank. Semi-open wallet: - This facility lets the users transact with the merchant listed with the wallet company. In such a wallet, the user cannot withdraw cash or initiate

a refund. This means that the customer need to spend the amount it has loaded. E.g. Airtel Money. Closed wallet: - This wallet is issued by a merchant to buy goods and services specifically from that merchant. Hence, in the event of cancellation the money is locked with the merchant. E.g. Makemytrip, Flipkart, etc. Semi-closed wallet: - It does not allow the user to withdraw cash but only purchase goods and services through its websites or app from listed merchants. E. g. Paytm.

1.4 Status of e-wallet

The e-wallet market has increasing rapidly all over the India. An analysis of Global Data's Payment Instrument Analytics reveals that mobile wallet transaction in India were valued at INR384bn (US$5.4bn) in 2016. With consumer increasingly switching from cash to electronic payment, the value is expected to reach INR100.6 trillion (US$1.41 trillion) in 2024.In terms of transaction volume, an estimated 23.5 billion mobile wallet transactions will be carried out in 2020, which is expected to more than double to 54.7 billion in 2024 (Global Data 2020).

2. LITERATURE REVIEW

Many researchers carried out research and came up with different findings. E-wallet is rising immensely due to the convenience of e-wallet or payment in this busy era. Notwithstanding technological advancement, many customers often prefer cash in hand to the traditional way because they think that cash in hand is more safety than e-wallet. This is view point of the old generation relative to that of young generation (Subramanian *et al.,* 2020). In another study it reveals that e-wallet Payment system have grown up to a larger market during the years, being part of techno economic development youth has accepted this concept. The major factors influencing youth towards e-wallet is availability of wide range of services easy to use etc. (Adharsh *et al.,* 2018). In one analysis it reveals that perceived usefulness and perceived ease of use significantly affect user satisfaction and intention to continually use m-wallet (Kumar *et al.,* 2017). In India more than 70 percent people resides in the rural area and in rural area literacy rate is low its affect the adoption of e-wallet. Education plays a vital role in the adoption of digital payment mode. The respondent prefers digital payment mode as it save time and provide benefits like discount and cash-back (Aggarwal *et al.,* 2019). One study shows that trust is a major influencing factor, e-

wallet companies should ensure that all the quality parameter like safety, security, authorization, authentication, 24/7 support, privacy concern should be controlled effectively to develop the trust of consumers (Ajmera *et al.*, 2020). One study shows that there are gaps between Indian customers' expectations and their satisfaction level with the leading digital wallet brands operating in India which pose a challenge for their long term sustainability. There is need for improving customer satisfaction level pertaining to security features, interest on amount loaded into the wallet, wide acceptability and cost of the transactions (Kumar Bangla *et al.,* 2018). E-wallet is the useful way to transfer money online, but the level of awareness about e-wallet among people even in highly educated society is less. People is not able to us e-wallet (Gupta *et al.,* 2020).

2.1 Adoption

Model- The technology acceptance model (TAM) is a standard theoretical foundation in studying the consumer adoption of new technology. The model was developed by Fred Davis in 1989. This model was proposed with two important dimensions, ease of use and usefulness to explain the consumer intension to use and adoption process of any technology. (Shin, 2009) proposed an integrated UTAUT model, which is considered as an extension of the TAM model to study consumer behavior on mobile wallet usage. This model included few more variables like security, social norms etc.

2.1.1 Perceived ease of use

Perceived ease of use is defined as the degree to which a person believes that using a particular new technology or system would be effortless (Rathore, 2016). Perceived ease of use is an easy-to-learn and easy –to-use system by the users or known as user friendly (Chawla and Joshi, 2019). In e-wallet apps, consumer expects that the use of e-wallet app will be effort free and they are not required to put an extra attempt in order to learn the usage of e-wallet apps.

2.1.2 Perceived usefulness

Perceived Usefulness refers to a degree to which an individual believes that using a particular information system will lengthen their productivity (Davis, 1989). In TAM framework, perceived usefulness is used to predict the direct relationship with behavioral intension to use the technology

(Park *et al.,* 2014). Perceived usefulness also prescribed as a degree to which a person believes using a particular system will enhance his or her job performance. Perceived usefulness is a strongest factor of TAM that has a significant influence on behavioral intention (Davis, Bagozzi & Warshaw, 1989).

2.1.3 Social Influence

Social influence refers to the extent a consumer's decision affected by the opinions of the people in his or her surroundings. Social influence is viewed as the key motivation among consumer to adopt new technology, such as e-wallet. Social construct composed of two basics underlying sets of factors. First are the beliefs that the consumer has on their peer who they considered as a reference and second is the motivation of the consumer to behave according to the desire of the people of reference (Crespo and Bosque, 2005).

2.1.4 Incentives

The adoption of new technology is also affected by perception of the benefits its offers to its users. A benefit is of two type's monetary and non-monetary benefits. Monetary benefits may include incentives in the form of offers, cash back, discount coupons, promotional offers or loyalty points which any marketers offer to consumer in return for using their system/technologies.

2.1.5 Security and Privacy

Security is the amount of subjective prospect or trust to responsible parties that their personal information (private and monetary) will not be viewed stored and exploited by unauthorized parties, during transit and storage in a manner consistent with their confident expectations (Flavian and Guinaliu, 2006). Consumer with no experience in the field of using technology may have concern regarding security because the rapid increase of technology and its security issues are a matter of serious concern among customer who uses smart technology for transactions.

2.2 Demographic characteristics and influence on consumer perception and adoption

Gender can have significant influence on someone's perception and attitude (Venkatesh *et al.,* 2003; Gefen and Straub, 1997*).* In a study (Jayawardhena *et al.*2009) identified difference in the

perception of males and females in his research, towards any new mobile technology adoption. He said that males are more inclined on the adoption of mobile technology. In another study (Laukkanen and Pasanen, 2008) found that age and gender are the two variables which influence consumer's perception for a technology. They show that age of consumer has a positive impact on the consumer's perception.

2.3 Benefits of e-wallet

E-wallet offers more convenience to many consumers. The consumer will no need to carry too much cash with them while purchasing certain items like daily products. The consumer will not have to worry about lack of cash while purchasing or worrying on the loss of cash in hand while moving to purchase destination. E-wallet offers access to new rewards. As e-wallet is getting even more famous and broad nowadays, more shops and business is offering rewards to customers or consumers who use e-wallet to complete their payments. Receiving rewards can be in many ways, such as getting free items, free purchasing and so on. One need not fill in card numbers and password every time; they can link their credit cards, debit cards and bank accounts and pay immediately without any hassle to enter the details each time. One can transfer money from e-wallet to e-wallet without sharing personal account numbers.

2.4 Perception

When studied the perception of consumer towards e-wallet found that there are available factors like flexibility, effectiveness, ease of use, delight etc. are used to measure consumer perception and awareness towards new technology (Dabholkar and Bagozzi, 2002; Meuter *et al*., 2000*).* One study shows that consumer perception has positive impact on their preference. Consumer perception played a significant role in determining consumer's satisfaction with respect to any new technology (Rowland and Shrauger, 2013). There is significant relationship between perception, satisfaction and usage rate of mobile wallet technology, which simply means, if consumer are satisfied, their usage rate increases with time (Thakur 2013).

2.5 Behavioral Intention

Behavioral intention is a way a person will act in the future (Fishbein, *et al.*, 1975). In some studies, it shows that the behavior that drives a person to use technology is largely due to its strong role in shaping the actual experience of use (Venkatesh *et al.*,2016). In many studies it found that there is positive and significant relationship between behavioral intension and new technology use (Barry and Jan, 2018; Faqih and jaradat, 2015; Jaradat, 2013). Behavioral intention to use reflects the condition of an individual to perform the behavior on the basis of willingness to try and be motivated to do so.

2.6 Constraints in using e-wallet

Payments through cards or e-wallet have to face the major challenge related to the legality of transactions (Ally, 2014). User of digital wallet do not feel safe and secure while making payment online and legal system should be strong enough to support the digital payments. E- wallet as an emerging technology that has various benefits but difficult to adopt by the user due to the security issues (Au, A. & Kauffman, R. 2008). (Begonha, Hoffmann and Melin2002) Studied that there was a problem of hang up while using credit cards, or making payment online, due to that the money got stuck in between and customers have to face huge problems, which causes dissatisfaction and insecurity among the user of digital money and payments.

Research gap identified

- The satisfaction level of rural people by using e-wallet is not addressed in previous study.
- Previous study have not addressed the perception of rural people with regard to e- wallet.
- The awareness level of e-wallet among rural people have not been addressed in previous study as most of the previous studies have been conducted in metropolitan cities.

3. Objectives of study

- To find the awareness level of e-wallet among rural people;

- To measure the perception and adoption of e-wallet by the rural people; and
- To measure the impact of social influence, security & privacy, incentives on rural people behavior intention for using e-wallet.

4. Research methodology

Research methodology is the systematic procedure and technique used to find the result of a research problem. A researcher has to follow various steps to find solution for research problem. Through the methodology process, the researcher acquires deep knowledge about the problem and concludes for suggestion. So, it plays a vital role in research problem.

4.1 Research Design

A research design is a blueprint for answering the research questions and fulfilling objectives. It is a crucial part of research methodology. A good research design enables the researcher to collect the evidences to get answer of the initial question as precisely as possible. The present study is exploratory in nature for rural people in Haryana. Exploratory study will be used to explain perception, adoption, awareness and impact of social influence, security& privacy, incentive on rural people to use e-wallet. To make the study more reliable and accurate self-structured questionnaire will be used to the study.

4.2 Research Universe

The universe of the study is Haryana. The Haryana state comprises twenty-two districts. The respondent of the study is rural people. The researcher will get information about perception, adoption, awareness and impact of social influence, security& privacy, incentive to use e-wallet.

4.3 Sampling Design

The universe of the study is large enough and we cannot study all the units of universe, so we will choose sampling units from the universe. We will use multistage sampling technique to choose our

sampling units. In the first stage, one district will be selected from each division. In the second stage, from the selected district two blocks will be selected. In third stage, out of selected blocks, two villages will be selected in such a way that one is near city and other is 15 km far from the city. In the last we will select rural people from the villages. The purposed sample size will be around five hundred respondents however exact five hundred will depend upon the outcome of pilot survey. Random cum convenience sampling will be used to reach the required sample of rural people from different strata of society.

4.3 Data collection

To achieve the objective required data will be collected from primary as well as secondary sources.

Primary data: The data required for the study will be collected with the help of schedules.

Secondary data: The secondary data will be collected from various published sources like magazines, journals, newspaper and internet.

4.4 Statistical Tool

The data collected will be analyzed and interpreted by applying need based statistical tools and techniques like percentage, mean, standard deviation, correlation, regression, exploratory factor analysis, confirmatory factor analysis, structural equation modeling and as per the requirement of the study.

5. Relevance of the study

Many studies have been conducted on the subject of cashless society in India and abroad. The major emphasis of research has been on various issues like security, new method of payment etc. The present study will try to find out the perception of people towards e-wallet in rural area and we will be able to know about the level of awareness in rural area about e-wallet. The finding of the study will be beneficial for different stakeholders.

6. Organization of the study

The study is proposed to be organized in following chapters:

CHAPTER 1

Introduction: In this chapter, conceptual framework and objectives of the study will be presented.

CHAPTER 2

Literature review: In this chapter, literature related topic will be reviewed to support the present study. With the help of this review, research gap will be highlighted.

CHAPTER 3

Research Methodology: This chapter will provide a quick glance on the research process to be followed to achieve the objectives of the study. The chapter will also contain the information on all the statistical tools to be used for analysis and interpretation of data during course of study.

CHAPTER 4

Analysis and interpretation: This chapter will be dealing with analysis of collected data to achieve the objectives of the study.

CHAPTER 5

Findings and recommendations: This chapter will summarize the major findings of the study. It will also provide some recommendations based on research findings, which is the goal of this research proposal.

CHAPTER 6

References: The purpose of a reference list is that the reader should be able to find the reference used.

The above scheme of the study is tentative in nature. It may change as for the requirement of the study.

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Signature of supervisor

Signature of candidate

Signature of Director